

STILLWATER LLC  
Form 4  
July 20, 2011

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
STILLWATER LLC

2. Issuer Name and Ticker or Trading Symbol  
EMAGIN CORP [EMAN]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
15 EAST 62ND STREET  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
07/18/2011

\_\_\_\_ Director  
\_\_\_\_ Officer (give title below)  
 10% Owner  
\_\_\_\_ Other (specify below)

NEW YORK, NY 10065-7204

4. If Amendment, Date Original Filed (Month/Day/Year)

6. Individual or Joint/Group Filing (Check Applicable Line)  
 Form filed by One Reporting Person  
\_\_\_\_ Form filed by More than One Reporting Person

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				(A) or (D) Price			
Common Stock	07/18/2011		X	1,000,000	\$ 0.48	4,533,499	D
Common Stock						783,325	I

By Rainbow Gate Corporation (2)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

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**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Underlying Security (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Stock Purchase Warrants (right to buy)	\$ 4.48	07/18/2011		X	1,000,000	04/09/2007	07/21/2011	Common Stock
Stock Purchase Warrants (right to buy)	\$ 10	10/20/2010		H <sup>(3)</sup>	54,545	10/26/2008	10/20/2010 <sup>(3)</sup>	Common Stock
Series B Convertible Preferred Stock	\$ 0.75 <sup>(4)</sup>					12/22/2008	<sup>(4)</sup> (5)	Common Stock
Series B Convertible Preferred Stock	\$ 0.75 <sup>(4)</sup>					12/22/2008	<sup>(4)</sup> (5)	Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
STILLWATER LLC 15 EAST 62ND STREET NEW YORK, NY 10065-7204		X		

## Signatures

By: /s/ Mortimer D.A. Sackler, President of Stillwater LLC

07/20/2011

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

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- (1) Reporting Person elected to do a cash exercise of Warrant No. ARW-322 pursuant to Section 2(a) of such warrant, which has an exercise price of \$0.48 per share and expires on July 21, 2011.

These securities are owned solely by Rainbow Gate Corporation. The sole member of Reporting Person is the investment manager of

- (2) Rainbow Gate Corporation, and this report shall not be deemed an admission that Reporting Person is the beneficial owner of these securities except to the extent of its pecuniary interest therein.
- (3) These warrants expired and were not exercised by Rainbow Gate Corporation.

The shares of Series B Convertible Preferred Stock have the rights and preferences set forth on the Certificate of Designations of Series B

- (4) Convertible Preferred Stock filed with the Secretary of State for the State of Delaware on December 19, 2008. The Series B Convertible Preferred Stock has a stated value of \$1,000 per share and currently has a conversion price of \$0.75 per share.

- (5) The shares of Series B Convertible Preferred Stock were purchased on December 22, 2008 as part of a private placement with the Issuer in accordance with the Securities Purchase Agreement, dated December 18, 2008, between the Issuer and the holder.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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